GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5180
ANSWERED ON:11.05.2007
IT RETURN FORMS
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government has introduced simpler income tax returns forms recently;

(b) if so, the details thereof; and

(c) the number of times the Government has changed income tax forms during the last three years?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE: (SHRI S.S. PALANIMANICKAM)

(a) Yes, Sir. For assessment year 2007-08, the Government has prepared eight return forms under a new series. The new forms are proposed to be notified on 14.5.2007.

(b) The eight return forms under the new series are:

(i) ITR-1 − return of income for individuals having salary and interest income and no other income.

(ii) ITR-2 − return of income for Individuals and Hindu Undivided Families(HUFs) having income from any source except from business or profession.

(iii) ITR-3 − return of income for Individuals and HUFs being partners in firms and not having proprietory business or profession.

(iv) ITR-4 − return of income for individual and HUFs having proprietory business or profession

(v) ITR-5 − combined form for return of income and fringe benefits for Firms/ Association of Persons /Body of Individuals.

(vi) ITR-6 − combined form for return of income and fringe benefits for Companies.

(vii) ITR-7 − combined form for return of income and fringe benefits for Charitable/ religious trusts, political parties and other non-profit organizations.

(viii) ITR-8 − stand alone form for return of fringe benefits for persons who are not liable to file return of income but are liable to file return of fringe benefits.

All the forms (except ITR-7) have been designed as annexure-less so as to make them amenable for electronic filing. Further, it will be mandatory for the firms liable to tax audit and all the companies to file the returns electronically.

(c) The return forms are assessment year specific because these are required to be modified every year so as to incorporate the latest changes made in the Income-tax Act. Further, with a view to facilitate the electronic filing of the returns, these return forms for assessment year 2006-07, were substantially changed last year. For assessment year 2007-08, the return forms have been designed under a new series.